

Media, PA— With Congressional hearings underway to examine the root causes and effects of the turmoil in our economy, Congressman Joe Sestak (PA-07) continued his proactive effort to return accountability to financial institutions by sending a letter to United States Attorney General Michael Mukasey. The correspondence sent by members of Congress to the head of the Department of Justice asks him to “conduct an appropriate and thorough investigation into any and all financial institutions, corporations, and individuals that are suspect of criminal action relating to our current economic crisis.” (The full text of the letter follows this release.) —

“With the removal of necessary regulations from the financial industry, greed and selfishness of a small number of wealthy people affected millions of hardworking, law-abiding Americans,” said Congressman Sestak. “A thorough examination is required to ensure that we restore the proper oversight and transparency to Wall Street and that we punish to the fullest extent possible the people who have forced the government to intervene with hundreds of billions of dollars to protect low and middle-income Americans.”

Referring to the seriousness with which the government must approach its obligation to the taxpayers who have taken a stake in failing firms, the letter appeals to the Attorney General to do his part in answering their questions and addressing their concerns. The letter advocates for the use of greater resources to look into related criminal activity, such as mortgage fraud.

This requested investigation represents an important part of the process of determining the people whose irresponsible actions have contributed to the fiscal problems our nation faces. However, as the criminals are brought to justice, Congressman Sestak has also looked forward, recognizing the substantial work still needed in addition to the economic recovery bill. He has strongly supported a second stimulus package to create jobs and improve infrastructure as well as our public transportation system. Initiating construction projects can provide much-needed repairs to roadways – including the 6,000 structurally deficient bridges in Pennsylvania – while offering work to many of the more than 600,000 individuals who have become unemployed this year. Furthermore, investments in our rail system are vital to reducing passenger costs as energy prices have made it more difficult to afford driving.

“The economic recovery bill passed this month was critical to prevent the non-availability of education, car and small business loans, but we cannot forget the additional assistance needed by an increasing number of individuals in these tough times,” said Congressman Sestak. “More and more Americans are hurting. That is why the recent stimulus bill that I helped the House pass invests in job training, provides an additional 7 weeks of extended unemployment benefits

to workers dealing with a tough job marketplace, allots \$2.6 billion to address rising food costs for seniors, people with disabilities and very poor families with children, and allocates aid to prevent cuts to health insurance and health care services for low-income children and families. I look forward to returning to Washington to work on bipartisan legislation that helps my constituents through this difficult period.”

October 20, 2008

The Honorable Michael Mukasey
Attorney General of the United States
U.S. Department of Justice
950 Pennsylvania Ave., NW
Washington, DC 20530

Dear Attorney General Mukasey:

In response to our government’s recent attempts to stabilize the economy, our constituents repeatedly ask us why they must pay the price to bail out failing financial institutions. They want to know why people who avoided engaging in risky financial behavior are responsible for the greed and recklessness of Wall Street. Our constituents are concerned about their retirement accounts, their savings, and how they can afford to send their kids to college. Since these taxpayers are forced to take a stake in the financial institutions that our government has chosen to assist, they have valid questions, and they deserve honest answers.

We recognize that as Attorney General of the United States, you investigate crime on behalf of the American people. Accordingly, we request that you conduct an appropriate and thorough investigation into any and all financial institutions, corporations, and individuals that are suspect of criminal action relating to our current economic crisis. We also ask that you seek cooperation from financial crime units in other federal agencies.

In order to help restore the public’s trust in our government, we believe that transparency and accountability is paramount, and therefore encourage you not only to respond to this letter, but also to periodically notify the committees of jurisdiction in Congress with the results of your investigation.

Also, we know that since the 2001 terrorist attacks, the F.B.I has shifted its primary focus from criminal investigations to counterterrorism efforts, resulting in a sharp decline of available resources to investigate white-collar crimes. However, the country’s economic climate clearly illustrates the need for the F.B.I. to drastically increase its efforts to investigate criminal activity such as mortgage fraud. We therefore ask that you would address this problem, and that you

would acknowledge our request for the F.B.I. to focus the appropriate funding and manpower to investigate financial crimes.

During this time of financial uncertainty, people are looking to their government leaders for answers. Thank you for helping us assure them that the truth is being sought, and that justice will prevail.

Sincerely,

Joe Sestak
Member of Congress

Born and raised in Delaware County, former 3-star Admiral Joe Sestak served in the Navy for 31 years and now serves as the Representative from the 7th District of Pennsylvania. He led a series of operational commands at sea, including Commander of an aircraft carrier battle group of 30 U.S. and allied ships with over 15,000 sailors and 100 aircraft that conducted operations in Afghanistan and Iraq. After 9/11, Joe was the first Director of "Deep Blue," the Navy's anti-terrorism unit that established strategic and operations policies for the "Global War on Terrorism." He served as President Clinton's Director for Defense Policy at the National Security Council in the White House, and holds a Ph.D. in Political Economy and Government from Harvard University. According to the office of the House Historian, Joe is the highest-ranking former military officer ever elected to the Congress.

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